

## ABSTRACT OF DISCLOSURE

A laminate with a peelable top layer is provided. The laminate comprises a substrate such as a porous board, the top layer such as a plastic top layer or a decorated metal plate, and a bonding layer between the top layer and the substrate. At least one of the substrate and the top layer is porous. An adhesive for forming the bonding layer comprises (A) an aqueous dispersion containing a polymer, which demonstrates properties that a dried film of the aqueous dispersion has a tensile strength of 1 to 28 MPa and a percentage elongation of 100 to 2000 %, and (B) a water-based adhesive composition containing microspheres with thermal expansion capability, each of which is composed of a polymer shell encapsulating a gas. By use of this adhesive, the bonding layer provides a high bonding strength between the top layer and the substrate. When irradiating the laminate with ultraviolet or far infrared, while heating, the top layer can be easily peeled off from the laminate.